

## **WORLD RICE SITUATION AND OUTLOOK**

**Year-to-Year Changes:** Global trade in 2003 is estimated at 26.4 million tons, down 1.4 million tons from last year's estimate. Global production in 2002/03 is estimated at 381.1 million tons (milled basis), down 16.1 million tons from 2001/02; this can be primarily attributed to a drop in Indian production due to a weak monsoon. Global ending stocks in 2002/03 are estimated at 107.1 million tons, 27.7 million tons below 2001/02, with revisions mainly in India. Global consumption in 2002/03 is estimated at 408.8 million tons.

**Price:** Price quotes for Thai 100B softened \$5 this month and are currently quoted at \$199 per ton (FOB). In Vietnam, prices have been relatively flat, only fluctuating plus or minus \$1 for the past 3 months. Currently, Viet 5% is quoted at \$171 per ton (FOB). In India, the government slightly increased the price at which FCI stocks are sold to exporters. India's 5% remains more or less flat and is quoted at \$167 per ton.

The spread between U.S. #2/4 and similar Asian qualities increased substantially over the past few weeks. The export price quote for U.S. long grain grade #2/4 is up \$44 from last month and is currently quoted at \$252 per ton (FOB). The recent jump in quotes is mostly driven by the recent tender for 25,000 tons of milled rice for food aid to Iraq. To a lesser extent, the boost is based on anticipation of additional business to Iraq. The price quote for California medium grain #1/4 strengthened another \$10 this month to \$300 per ton (bulk, ex-spout Sacramento).

### **Trade Changes in 2003**

#### **Selected Exporters**

- **Pakistan** is up 300,000 tons to 1.4 million due to higher production estimates.
- **Thailand** is down 250,000 tons to 7.5 million due to smaller demand in some key markets, such as Iran and Nigeria.
- **Vietnam** is down 250,000 tons to 4.0 million based on pace to date and impediments to trade with key markets in the Middle East.

#### **Selected Importers**

- **Iran** is down 250,000 tons to 1.25 million based on sufficient domestic supplies.
- **Nigeria** is down 200,000 tons to 1.5 million due to sufficient domestic supplies and a new import duty calculation that will discourage trade.

## **Trade Changes in 2002**

### **Selected Exporters**

- **Argentina and Pakistan** reflect final, year-end trade data.

### **Selected Importers**

- **Indonesia, Iran, Iraq, Malaysia, Saudi Arabia, Taiwan, and Yemen** reflect final, year-end trade data.

### **Download the rice tables in:**

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